

**KEPPEL OPP'N EXH. 121**

**From:** Luiz Reis <luizreis@globo.com>  
**To:** Kevin Corrigan; Kevin Lowder  
**CC:** Ivan Hong  
**Sent:** 6/3/2011 9:49:40 AM  
**Subject:** Res: RE: RE: Sete Brasil follow up requests

Kevin,

Focus now is on the drill ships. FPSOs maybe in 2012. Tankers will not qualify for the fast track (not an E&P asset). So it will require shareholders approval.

We have little info on the FPSOs and tankers. We have not started to take a serious look at these assets. We do like FPSOs as they are already built and would bring cash flow now.

As you know, to do news assets under the fast track there are minimum conditions (ie return). So you are protected.

We will send more info on the drill ships.

Abraços,  
Luiz

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**From:** Kevin Corrigan <Kevin.Corrigan@eigpartners.com>  
**Date:** Fri, 3 Jun 2011 11:56:21 +0000  
**To:** luizreis@globo.com<luizreis@globo.com>; Kevin Lowder<Kevin.Lowder@eigpartners.com>  
**Cc:** Ivan Hong<ihong@santander.com.br>  
**Subject:** RE: RE: Sete Brasil follow up requests

Luiz,

Not sure why you would draw that conclusion from our information requests: the decision to invest in Sete Brasil has been made internally. What Kevin and I have to do is document it properly, and as young Kevin suggest, our chief investment officer follows a rigorous dd process. What changed a bit during the trip is the knowledge that Sete may now branch beyond the initially proposed 28 drill ships, so we're trying to get a handle on how that affects the financial profile of Sete. If you tell us to use the next system of seven drill ships as our base case, on the understanding that if they were to invest in the tankers or FPSO's we could take another look at our commitment, then we can proceed on that basis. We just thought if some work had been done on modeling other acquisitions, that would be useful for all of us.

In any event, we are committed to this investment for all the reasons we've enunciated during our trip, and we very much look forward to closing this as soon as possible.

Thanks and abraço, Kevin



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Kevin Corrigan › Senior Vice President › [kevin.corrigan@eigpartners.com](mailto:kevin.corrigan@eigpartners.com)

1700 Pennsylvania Ave. NW › Suite 800 › Washington, DC 20006 › (o) 202.600.3306 › (f) 202.600.3406

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**From:** Luiz Reis [mailto:[luizreis@globo.com](mailto:luizreis@globo.com)]  
**Sent:** Thursday, June 02, 2011 10:41 PM  
**To:** Kevin Lowder; Kevin Corrigan  
**Cc:** Ivan Hong  
**Subject:** Res: RE: Sete Brasil follow up requests

I think you guys are getting cold...

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**From:** Kevin Lowder <[Kevin.Lowder@eigpartners.com](mailto:Kevin.Lowder@eigpartners.com)>  
**Date:** Fri, 3 Jun 2011 00:08:34 +0000  
**To:** [luizreis@globo.com](mailto:luizreis@globo.com)<[luizreis@globo.com](mailto:luizreis@globo.com)>; Kevin Corrigan<[Kevin.Corrigan@eigpartners.com](mailto:Kevin.Corrigan@eigpartners.com)>  
**Cc:** Ivan Hong<[ihong@santander.com.br](mailto:ihong@santander.com.br)>  
**Subject:** RE: Sete Brasil follow up requests

Believe it or not Luiz, EIG management asks the Kevins even more questions. Thanks for obliging, let us know if you need any clarity or want to discuss any of the requests. We are working diligently and intend to meet our target date at the end of June.

Thanks again,

Young Kevin

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**From:** Luiz Reis [mailto:[luizreis@globo.com](mailto:luizreis@globo.com)]  
**Sent:** Thursday, June 02, 2011 6:46 PM  
**To:** Kevin Corrigan  
**Cc:** Ivan Hong; Kevin Lowder  
**Subject:** Res: Sete Brasil follow up requests

Kevins,

You do ask a lot of questions. As you know the line is moving. Ivan - can we work on a final package for them.

Abraços,  
Luiz

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**From:** Kevin Corrigan <[Kevin.Corrigan@eigpartners.com](mailto:Kevin.Corrigan@eigpartners.com)>  
**Date:** Thu, 2 Jun 2011 11:56:55 +0000  
**To:** [luizreis@globo.com](mailto:luizreis@globo.com)<[luizreis@globo.com](mailto:luizreis@globo.com)>

Cc: Ivan Hong<ihong@santander.com.br>; Kevin Lowder<Kevin.Lowder@eigpartners.com>;  
jferraz@petrobras.com.br<jferraz@petrobras.com.br>

**Subject:** Sete Brasil follow up requests

Luiz,

Thanks again for arranging a fantastic week in Brazil for the two of us. We thoroughly enjoyed our visits, and feel that we have gotten to know the important players in the Sete Brasil venture, which we are very excited to become a part of in the near future. As discussed prior to our departure, and most of this was raised with either you or Ivan during the course of the week, there are some additional information requirements that would be very useful to us as we finalize our due diligence, as follows:

Updated Sete Model:

- best estimate sequencing of system 2 (then 3 & 4) layered on first system of 7 drillships as modeled
- financing that includes follow on equity offering, and Caixa Economica sub debt which support future systems
- economics for tankers and FPSOs if appropriate for EIG to begin to evaluate in the model

Shipyard/EPC:

- local content summary of major components (supposedly will be outlined in the Exhibit XVI of the EPC, are these drafted yet?); would like to see detailed breakdown of the cost of each major component, the manufacturer, etc. which should sum to 55/45 local/non-local
- then outline the plan to get to 65/35 local/non-local (i.e. which components will shift from international content to local content column)
- copy of the EAS facilities presentation we viewed on the visit
- timing/construction schedule for Drill Co?
- information on shipyards for systems 2-4. Are the shipyards identified? Are there any studies to analyze the capacity to facilitate systems 2-4?
- Is there financial information on EAS available? Ideally, past three years, 2008-2010.

General/Petrobras:

- pre-sal technical information study (summary of the play, activity, basins, maps, history, progress, etc.)
- pre-sal development status update and projections (e.g. how the drillships fit in) **\*we realize the 5 year plan will cover most of this – any idea when that will be finalized?\***

We look forward to your response, and remain committed to providing our contingent commitment letter by June 25<sup>th</sup>.

With renewed thanks and best wishes,

The Kevins



Kevin Corrigan › Senior Vice President › [kevin.corrigan@eigpartners.com](mailto:kevin.corrigan@eigpartners.com)

1700 Pennsylvania Ave. NW › Suite 800 › Washington, DC 20006 › (o) 202.600.3306 › (f) 202.600.3406